# The Graphite Industry and Its Possibilities

Present Status of the Oil Industry Royal Dutch to Increase Capitalization Attractive Foreign Government Bonds Fortnightly Market Analysis The Part Payment Plan

semi-monthly financial publica Securities Suppositions, ring these subjects, sent upon request for 19-AY. R.C.MEGARGEL & CO.

Established 1901 bers New York & Chicago Stock Eschang 27 Pine Street - New York

## Correspondence Invited

We inelle correspondence on stock market commitments and all in-restment subjects. Frequent ana-lytical reports issued and mailed gratis. Special weekly cotton let-ter and grain recieus sent upon

### E. W. Wagner & Co. Members New York Stock Exchange 33 New Street New York 'Phone Broad 2505.

ESTABLISHED WALL STREET HOUSE will consider marketing the stock of bona fide mine or oil proposition, one which can stand the most rigid investigation. Principals only pense necessary to properly bring the proposition to the attention of investors. Address, giving full details, 5, box 129 Sun office.

parison with the uniter lack of interest manifested by speculative Wall Street and the small attendance on the floor and in commission houses.

The news developments were of a conflicting character, although favorable for the most part. On one hand the market was confronted with increasingly tails, S, box 129 Sun office.

## FRONT PROPERTIES FACTORIES and FACTORY SITES FLOYD S. CORBIN, Specialist. Tel. Rector 9121 10 Wall St., N. Y.

### RAILROAD EARNINGS. NEW YORK, CHICAGO and ST. LOUIS.

| Other income  | 24,467                                      | IDC.    | 14,301                 |
|---|---|---------|------------------------|
| Gross deficit<br>Deficit after deduc-   | 15,191                                      | Inc.    | 365, 801               |
| tions   | 152,009                                     |         | 341,301                |
| For the six months  | ended Jus                                   | oe 30-  | 0                      |
| Operating revenue<br>Net after expenses   |   |         |                        |
| and taxes   | 871,839                                     | Dec.    | 623,262                |
| Gross income<br>Deficit after deduc-  | 969,464                                     | Dec.    | 523,262<br>506,319     |
| tions   | 295,548                                     | Inc.    | 637,566                |
| CONSTITUTIONALIS  | T RAE                                       | LWAY    | 5 OF                   |
| First week July   |   | Tier    | \$27,000               |
| LAKE ERIE   | AND IER                                     | erre p  | N.                     |
|   | TUD HE                                      | SILIN   |                        |
| June gross  | ****  | ****    | 46.444                 |
| Deficit after taxes   | \$729,002<br>126,703                        | inc.    | \$5,084                |
| Not open deficit  | 157,853                                     | Inc.    | 369,567                |
| Not oper deficit  | 4 044 716                                   | Inc.    |                        |
| Balance after taxes.  | 279.947                                     | Dec.    | 275,630                |
| Balance after taxes   | 160,720                                     | Dec.    | 651,478                |
|   |   |         | 2011112                |
| VIRGINIAN   | KAILW                                       | AY,     |                        |
| Month of June-  | MARKET 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 200.00  | - 22 - 20              |
| June gross<br>Deficit after taxes   | \$903,410                                   | Dec.    | 93,204<br>424,171      |
| Dencit after taxes  | 18,740                                      |         |                        |
| Net oper deficit  | 41,439                                      | Inc.    | 480,540                |
| Six months gross  | 8,067,665                                   | Inc.    | 6,977                  |
| Balance after taxes<br>Net oper income,   | 905,849                                     | Dec.    | 1,171,499              |
|   |   |         | 4,341,550              |
| WABASH  |   |         |                        |
| June gross. Deficit after taxes   | ** ***                                      | @45507  | 22410000               |
| The first after town  | \$4.925, faith                              | Inc.    | \$628,117              |
| Net oper deficit  | 5 CH 400                                    | Inc.    | 1,312,687<br>1,303,706 |
| Six months gross  | 19 900 030                                  | Inc.    | 676, 892               |
| Balance after taxes   | 1 222 047                                   | Tierr   | 2.012.542              |
| Net oper, deficit   | 4.5.196                                     | Inc.    | 3,600,745              |
|   |   |         |                        |
| LONG ISLAN  | D KAIL                                      | HOAD    |                        |
| Month of June-  |   | 200     | 12020000               |
| June gross  | \$2,290,120                                 | Inc.    | \$809,201              |
| Balance after taxes<br>Net oper income<br>Six months gross                                    | 871,190                                     | Dec.    | 147,033                |
| Bir months more   | 311,634                                     | Dec.    | 103,665                |
| Balance after taxes.  | 1 217 162                                   | Inc.    | 2,315,878              |
| Net oper. income  | 1 164 661                                   | Loc     | 393,611                |
|   |   |         | 284,511                |
| PERE MA   | RQUETT                                      | EC.     |                        |
| Month of June-  |   |         |                        |
| June gross. Deficit after taxes Net operating deficit. Bix months gross. Balance after taxes. | 166.4                                       | Il Inc  | \$436,556              |
| Net operating deficit   | 292.4                                       | il Inc  | 753,244                |
| Bix months gross  | 12,193.6                                    | 4 Inc   | 780,554                |
| Balance after taxes   | 1,308,1                                     | in Ite  | c. 1, 138, 602         |
| Net operating income.   | D. 1.10                                     | AS Lies | C. 014,902             |
| HOCKING VAL   | LEY RA                                      | LROA    | D.                     |

| Balance after taxes. 1.555,258 Inc. 2535,878<br>Bet oper. income 1.184,661 Inc. 293,611   |
|---|
| PERE MARQUETTE.   |
| Month of June-  |
|   |
| Defect after taxes 166 am 15.   |
| Deficit after taxes 166,469 Inc. 735,994 Net operating deficit 253,441 Inc. 753,244   |
| Pix months gross 12,193,644 Inc. 789,556  |
| Maiance After taxes 1,308,116 Dec. 1 138,602  |
| Net operating income 527,688 Dec. 673,962   |
| HOCKING VALLEY RAILROAD.  |
| Month of June-  |
| June gross \$1,106,438 Inc. \$13,892<br>Deficit after taxes 19,060 Inc. 320,000   |
| Deficit after taxes 19,060 Inc. 320,060   |
| Net operating income 63,454 Dec. 278,521  |
| Bix mouths gross 5,178,056 Inc. 461,856   |
| Balance after taxes 196,945 Dec. 541,845<br>Net operating income 546,710 Dec. 1,168,543   |
| Net operating income 546,710 Dec.1,168,543  |
| WESTERN PACIFIC.  |
| Month of June-  |
| June gross \$375,032 lnc, \$32,598 Balance after taxes. 68,169 Dec, 308,569 Net operating income. 84,267 Dec, 274,320 Bix months gross 4,982,277 lnc, 535,198                             |
| Balance after taxes 68,169 Dec. 308,560   |
| Net operating income \$4,267 Dec. 274,320   |
| Biz months gross 4,982,277 Inc. 535,198   |
| AND   |
|   |
| WHEELING AND LAKE ERIE.   |
| Month of June-  |
| June gross \$1,190,297 Inc. \$101,417   |
| Deficit after taxes 94,507 Inc. 445,655   |
| Net operating deficit 144,121 Inc. 272,136  |
|   |
| Balance after taxes 216,358 Dec. 881,638<br>Net operating deficit 96,211 Inc. 763,913   |
| MOBILE AND OHIO.  |
|   |
| Month of June-  |
| June gross  |
| Deficit after taxes 443,268 Inc. 821,342<br>Net operating deficit 278,499 Inc. 776,891  |
| Deficit after taxes   |
| Deficit after taxes 43.847 Inc. 1.884.201   |
| Deficit after taxes 43,847 Inc. 1,884,201 Net operating facous 154,596 Dec 1,733,249  |
| CHICAGO, ROCK ISLAND AND PACIFIC.   |
| March of tone   |
| June gross \$7,201,041 Inc. \$315,379   |
| Month of June - \$7,201,041 Inc. \$315,779  Deficit after taxes . 1,756,516 Inc. 2,582,625  Net operating deficit . 1,829,300 Inc. 2,552,777  Rix months gress . 43,829,32 Inc. 2,400,245 |
| Net operating deficit 1,859,980 Inc. 3,652,377  |
| Mix months gross  |

| June gross \$7,201,041 Inc. \$315.579 Deficit after taxes 1,756,516 Inc. 2,981,823 Net operating deficit 1,829,390 Inc. 2,052,377 Six months gross 43,830,382 Inc. 2,490,224 Balance after taxes 2,217,778 Dec.4,478,243 Net operating income 2,485,511 Dec.4,570,672 | Dr<br>Dr<br>45<br>et |
|---|----------------------|
| LEHIGH VALLEY.  | S                    |
| Month of June-  |                      |
| June gross  | F                    |
| Mix months gross 27,195.521 Inc. 1,759,704  |                      |
| Nalance after taxes 44,722 Dec. 4,704.915<br>Net operating income 25,899 Dec. 4,620,876   | N                    |
|   | 1                    |
| JERSEY CENTRAL  | 7                    |
| Month of June—<br>Total operating revenue. \$3.746,780 Inc. \$482,295<br>Pransportation expenses. 2,480,911 Inc. 1,282,275<br>Total operating expenses. 4,012,530 Inc. 1,882,405<br>Operating deficit. 429,223 Inc. 1,435,990   | 0 4 6                |
| January 1 to June 30-   | 19                   |
| Total operating revenue. 19,036,174 Inc. 1,526,753<br>Total operating expenses16,750,839 Inc. 4,535,535   | 4                    |
| Taxes 1.111,259 Inc. 2.205,142<br>Operating income 1.219,435 Dec. 2,214,837<br>Net operating income 1,205,654 Dec. 3,225,881  | 65                   |
| and photography in control account with the   | 26                   |
| SUGAR STOCKS.   | -                    |
| -   |                      |

| Bid.            | Ank  | Bid. Ask             |
|-----------------|------|----------------------|
| ar Amer 15      | 20   | Manatt 56 100        |
| Car-Am pf 60    | 75   | Mannti pf 91 94      |
| en Aguirre.172  | 176  | Matanga-Am . 8 10    |
| Palardo 95      | 102  | Mat-Am pf 70 80      |
| rederal 15      | 9.2  | Michigan 72 76       |
| Federal pf 90   | 94   | National 9714 59     |
| 3t Western, 200 | 260  | New Niquere 170 190  |
| Gt West of 107  | 105  | Santa Cecilia, 21 53 |
| Suantanamo 55   | 5514 | Santa C pf 514 53    |
| unces Cent120   | 130  | Warner 100 110       |

6.183

## New Orleans Cotton Market.

New Onleans, Aug. 3.—The advance cotton was continued to-day chiefly on the strength given the market b war news. Lust prices showed net gains of 134 to 148 points. Oct. 26.60; Dec., 26.10; 🖜 ., 26.19; Mar., 26.10; Spot cotton quiet and unchanged, middling, 27.75.

# FINANCIAL NEWS AND COMMENT 1918. 1917. 69,299 354,700 Year to date. 81,841,688 114,988,400

The financial district was treated yes erday to the remarkable spectacle of another absolutely featureless market in face of what was admittedly the mos confident war news of the year. If it were not perfectly obvious that the stock market has sunk to depths from which there would seem to be no arous ing except by some unusual event it might have been surprising. But as it was. Wall Sirect accepted it without comment; in fact it was regarded as natural occurrence after Friday's sluggish session. Prices, as on the preced-ing day, held fairly firm all around, but while there was no distinct weakness anywhere in the list the continued alteranywhere in the list the continued alter-ation from firmness to marked irregu-larity showed beyond all doubt that the financial community is not yet in a frame of mind to give adequate consid-eration to controlling factors of impor-tance. The duliness was of course inten-sified to some extent by conflicting statewho are in a position and are willing to assist in defraying initial exments regarding the new war taxes; but
this was only a small influence in comparison with the uniter lack of interest

encouraging war news, and on the other by statements tending to indicate that after all the new war profits tax may not be as favorable as Wall Street would like to believe. Why there should be any surprise or disappointment was not clear, to say the least, in view of Secreclear, to say the least, in view of Secre-tary McAdoo's announcement some time ago as to the amount of money that would have to be raised from taxation this year to help pay for the cost of the war. But there was nevertheless dis-tinct disappointment, due in all proba-bility to the fact that speculative inter-ests had taken altogether too seriously the tentative draft of the new tax as announced several days ago by the Ways announced several days ago by the Way Month of June—

Month of June—

Operating revenue. \$1,87,300 Inc. \$351,671 surprise, however, among conservative before and taxes.

20,568 Inc. \$400,704 changed their view that taxes are going the ways and taxes. to be materially increased, and it is their opinion that so long as the war must be paid for in one way or another it might be just as well for the trading fraternity to form its opinions as to stock values

The foreign exchange market was strong but quiet. French francs gained fractionally, and so did all other neutral rates with the exception of pestas, which reached to 26.45. Other rates were firm but about unchanged from the preceding day's final.

| MONEY   | AN             | D E  | KCH.    | ANG            | E.          |     |
|---|----------------|--|---------|----------------|-------------|-----|
| Mixed Loan<br>High<br>Low<br>Last<br>Renewals<br>Year's high<br>Year's low        |                | High<br>Low<br>Last<br>Ren<br>Year<br>Year | ewals   | igh.           |             | - 6 |
| Mixed Loan<br>Par<br>Sixty days   |                |  | All I   |                |             |     |
| Sixty days Ninety days Four months Five months Six months                         | . 60           | Fou<br>Five                                | r mo    | nthe nthe      | :::         | 900 |
| COM   | MERC           | IAL  | PAPI    | CR.            |             | •0  |
| Prime Indorsed Receivable Sixty days Ninety days                                  | Bill           | Thr  | e to    | Ne Ne          | mee.        |     |
|   | Bid.           | days.                                      | Bid.    | Ask.           | BM .        |     |
| Eligible membe  | 44             | 416  | 44      | 44             | 44          | 4   |
| member banks  | 4%             | 44   | 4%      | 44             | 414         |     |
| Ineligible bank<br>bills<br>CLEARING  | . 54           | 4%   | 514     | 44             | 814         |     |
| Clearing House<br>ances, \$60,461.00<br>ances, \$2,591.779<br>ance, \$27,921,520. | s exc<br>s Fed | hange<br>ub-Tr                             | es. \$5 | 00,059<br>V de | n64 ;       | ba  |
| DOME  |                |  |         |                |             |     |
| Boston, par;<br>10c. discount bi  | d: Br          | in Fr                                      | ancia   | 8t, I          | ouis<br>ar: | Moi |

| J | ances, \$2,591,779; Federal reserve credit bal-<br>ance, \$27,921,520.  |
|---|---|
|   | DOMESTIC EXCHANGE.  |
|   | Boston, par; Chicago, par; St. Louis, 56<br>toe, discount bid: San Francisco, par; Mon-<br>treal, 315.54 to 315.25 premium; Cincinnati,<br>par; Minneapolis, 10c. premium.<br>SILVER PRICES.                        |
|   | Bar silver in New York, 99%c. (official<br>price), unchanged; business price, including<br>premium, 100%c., unchanged; in Lendon,<br>serid., unchanged; Mexican dollars, 77c., un-<br>changed.<br>FOREIGN EXCHANGE. |
|   | Sterling— High. Low. Last. close. Demand 4.75 4.75 4.75 4.75 4.75 4.75 4.75 4   |

| F                           | OREIGN                  | EXCHA              | NGR                         | 1               |
|-----------------------------|-------------------------|--------------------|-----------------------------|-----------------|
| mand                        | High.<br>4.75%<br>4.76% | 1.75 A.<br>4.76 A. | Last.<br>4.75%<br>4.76%     | close.<br>4.76A |
| nand<br>oles<br>nal         | 6.69%                   | D                  | 6.71<br>6.69%<br>etterday's | 5.49%<br>Close  |
| Sterlin<br>Sterlin<br>China | ·                       | or                 | checks.<br>4.754<br>4.71    | 4.76%<br>6.69%  |
| Hon                         | nghai                   | *****              | 16514                       | 80.15           |
| Greec                       |                         | 2                  | 0.00                        | 170             |
|                             | nd                      | ******             | 51%                         | 60%             |
|                             | utta                    |                    | 5.72                        | 25.72           |
| Italy                       |                         |                    | 0.01.                       | 1.00            |
| Japan                       |                         |                    | -2110                       | 12025           |
|                             | cohama                  |                    | 62%                         | 65              |
|                             | ckholm                  |                    | 1.30                        | ** **           |
| Cor                         | enhagen                 |                    | 5.45                        | 31.70           |
| Chr                         | istiania                |                    | 1.10                        | 21.50           |
|                             |                         | 2                  | 6.50                        | 26.60           |
|                             | Americ                  |                    |                             | -               |
|                             | (nomin                  |                    | 3,90                        | 24.00           |
|                             | entine (                |                    | 188                         | 9814            |
|                             | nos Ayı                 |                    | 4.50                        | 44.65           |
|                             | erland                  | ******             | 1.16                        | 2.93            |
| Russ                        | A                       |                    |                             |                 |
| 500                         | rubles.                 | 3                  | 3.88                        | 14,10           |
| 2000                        |                         |                    |                             | 14.00           |
| TIM                         | Banke                   | S ON L             | the same of the same of     |                 |
|                             |                         |                    |                             | mercial.        |

## LONDON MARKET.

Procterà Gamble, 7
PubbservCorp.N.J. 5
RusalanGovt, 54
RusalanGovt, 54
RusalanGovt, 6
SouthernRr, 5
SwitzerlanGovt, 5
Union PacRR, 6
WincRepArmsCo7
WestE&MigCo., 6 London, Aug. 3.—Bar silver, 48 13-16d per ounce. Money, 3 per cent. Discount rates—Short bills and three months bills, 317-32 per cent. premiums at Lisbon, 130.00.

60 days ..... 4.71 % 60 days.

## NEW YORK STOCK EXCHANGE PRICES. Saturday, August 3, 1918.

|          |   |           |           |       |        | 81,841  | .688         | 114,9      | 88,400      | 94         | 467,879       | th       |
|----------|---|-----------|-----------|-------|--------|---|--------------|------------|-------------|------------|---------------|----------|
|          |   | -Clos     | Ask.      | Div.  | Sales  |   | Open-        | High-      | Low-        | Clos-      | Net<br>Change | ati      |
|          | Wall Street Remains Dull  | 2         | 21/4      |       |        | Alaska Juneau G M                               |              | 214        | 214         | 214        |               | VR       |
|          | Even Under the Influence  | 33 1/4    | 3314      |       | 300    | Allis-Chalmers Mfg                              | 33%          | 33%        | 3314        | 3314       | - %           | m        |
|          | of Splendid War News.   | 41        | 4114      | **    | 100    | Am Linseed Co                                   | 41           | 88         | 41          | 41         | **            | w        |
|          | or spiciala war News.   | 7714      | 78        | 6     | 200    | Am Emelt & Ref                                  | 7776         | 77%        | 7736        | 7776       | - %           | rh       |
|          |   | 7314      | 110%      | 7     | 100    | Am Steel Foundries                              | 73 16        | 110%       | 78%         | 11074      |               | sp<br>m  |
|          | MOST OF TRADERS ABSENT  | 12274     |           | 10    | 2200   | Am Sugar Ref                                    | 12314        | 123 %      |             | 123        | I 4           | re       |
|          |   | 91 %      |           | 8     | 400    | Am Tel & Tel                                    | 92           | 93         | 92          | 92         | - %           | in       |
|          |   | 58%<br>28 | 2814      | 0     | 100    | Am Woolen<br>Am Writing Paper pf                | 28           | 28         | 28          | 28         | - *           | ah       |
|          | Business of Short Session   | 18        | 18%       |       | 300    | Am Zinc, Lead & Smelt                           | 18%          | 18%        | 18%         | 18%        | - 4           | at<br>m  |
| i        | Amounts to Turnover of  | 85        | 85%       | 8     | 1400   | Anaconda Copper                                 | 66%          | 6614       | 85          | 66%        | + %           | re       |
| ı        |   | 10314     | 105       | 10    | 100    | Atch, Top & Santa Fa<br>Atl, Gulf & W I S S     | 1084         | 10814      | 103%        | 10314      | + %           | ne       |
| ı        | Over 65,000 Shares.   | 64        | 65        | 5     | 100    | Atl, Gulf & W I S S pf                          | 65           | 65         | 65          | 65         | + 1%          | th       |
| ı        | i   | 90%       | 5416      | .:    |        | Baldwin Locomotive Wks<br>Baltimore & Ohio      | 68%          | 84         | 53%         | 90%        | 1 2           | fo       |
| ı        | The financial district was treated yes-   |           | 105 14    | 8     | 250    | Bethlehem Steel 8 p c pf.                       |              |            | 105         | 105        | T             | th       |
| ı        | terday to the remarkable spectacle of   | 82 %      | 83        | 10    |        | Bethlehem Steel B                               | 82%          | 8814       | 82 %        | 82%        |               | ve       |
| ı        | another absolutely featureless market in  | 25 %      | 2614      | 2     | 1000   | Brooklyn Rapid Transit<br>Booth Fisheries       | 25%          | 26%        | 25%         | 26         | T 2           | th       |
| ı        | face of what was admittedly the most  | 189       | 140       | 10    | 1900   | Burns Bros                                      | 189          | 140        | 139         | 13914      | + %           | di       |
| ı        | confident war news of the year. If it   | 151 1/4   | 153       | 10    |        | Canadian Pacific<br>Central Leather             | 162          | 153        | 66%         | 162        | + %           |          |
| ı        | were not perfectly obvious that the   | 88        | 89        | 12    | 200    | Chandler Motors                                 | 89           | 89         | 89          | 89         | + 3           | ı        |
| ı        | stock market has sunk to depths from<br>which there would seem to be no arous-        | 43 %      |           | 4     | 300    | Chic, Mil & St Paul                             | 44           | 44         | 43 %        | 4874       | - 14          | 1        |
| ı        | ing except by some unusual event it   | 91%       | 92%       |       |        | Chicago & Northwestern.<br>Chile Copper         | 16%          | 16%        | 16%         | 16%        | - %           | 1        |
| ı        | might have been surprising. But as  | 43%       | 43%       |       | 1300   | Corn Products Ref                               | 43 %         | 4314       | 4814        | 431/6      | + %           | 100      |
| 1        | it was, Wall Street accepted it without   | 80%       | 3014      | **    |        | Crucible Steel Co<br>Cuba Cane Sugar            | 6614         |            | 6514        | 651/       | - %           | be       |
| ı        | comment; in fact it was regarded as a   | 5714      | 57%       | 2     |        | Distillers Secur Corp                           | 8014<br>5714 |            | 57%         | 57%        | + 14          | m        |
| 5        | natural occurrence after Friday's slug-   | 8 14      | 8%        |       | 500    | Dome Mines                                      | 8%           | 8%         | 8%          | 8%         | - %           | et<br>ca |
|          | gish session. Prices, as on the preced-   | 30%       | 3114      | ***   | 100    | Erie 1st pf                                     | 14 %<br>30 % |            | 3034        | 30%        | 1 2           | A        |
| T        | ing day, held fairly firm all around, but<br>while there was no distinct weakness     | 146       | 147       | 12    | 8600   | General Motor Corp                              | 1484         |            | 14814       | 146        | + 5%          | 13       |
|          | anywhere in the list the continued alter-   | 80        | 81%       | 6     |        | General Motor Corp pf                           | 81%<br>45%   | 81%        | 8176        | 81%        | + %           | er       |
|          | ation from firmness to marked irregu-   | 90%       | 9014      | 7     |        | Goodrich, B F<br>Great Northern pf              | 90%          |            | 904         | 90%        | - 1           | te       |
| •        | financial community is not yet in a   | 31 %      | 311/2     | 2     | 100    | Great Northern Ore ctfs.                        | 8114         | 81%        | 3114        | 3114       |               | 1        |
| ŧ        | frame of mind to give adequate consid-  | 8114      | 8414      | 10    | 100    | Greene Cananea Cop<br>Gulf States Steel         | 884          | 83 14      | 8314        | 834        | 4'6           | pi       |
| Ĩ        | eration to controlling factors of impor-<br>tance. The duliness was of course inten-  | 52 %      | 5234      | 8     |        | Inspiration Con Copper                          | 52%          | 62 14      | 52 %        | 5214       | - %           | 20       |
| y        | sified to some extent by conflicting state-   | 26%       | 27        | .:    |        | Int Mer Marine                                  | 26%          | 26%        | 26%         | 26%        | + 14          | th       |
| ı        | ments regarding the new war taxes; but  | 30%       | 3034      | 4     |        | Int Mer Marine pf<br>International Nickel       | 30%          |            | 80%         | 3014       | + 1           | it       |
|          | this was only a small influence in com-<br>parison with the untter lack of interest   | 36        | 3614      | • •   | 100    | International Paper                             | 3614         | 36 14      | 36%         | 3614       | + %           | 01       |
| ٠        | manifested by speculative Wall Street   | 50%       | 18        |       |        | Kansas City Southern                            | 17%          | 17%<br>50% | 17%         | 17%<br>50% | - 16          | c        |
| r        | and the small attendance on the floor   | 3314      |           | 4     |        | Kelly Springfield Tire<br>Kennecott Copper      | 3374         |            | 88%         | 33%        | + 2           | 1        |
| ŧ        | and in commission houses.  The news developments were of a                            | 8214      | 83        | 6     | 100    | Lackawanna Steel Co                             | 83           | 83         | 83          | 83         | + 1           | B        |
|          | conflicting character, although favorable   | 165       | 169       | 12    | 200    | Lee Rubber & Tire *Liggett & Myers Tob          | 166          | 165        | 21 %<br>165 | 165        | %             | ti       |
| ٦        | for the most part. On one hand the<br>market was confronted with increasingly         | 2814      |           | 7     | 100    | Loose Wiles Biscuit                             | 80           | 80         | 30          | 80         | - %           | 1        |
|          | encouraging war news, and on the other  | 97        | 2716      | 7     |        | *Manhattan Elevated<br>Maxwell Motor            | 9816         | 9814       | 9814        | 27 14      | 4 114         | 01       |
| -        | by statements tending to indicate that  | 101       | 101 %     | 8     |        | Mexican Petroleum                               |              |            | 101         | 101 %      | + 114         | to       |
|          | after all the new war profits tax may<br>not be as favorable as Wall Street would     | 28%       | 29        | 4     | 200    | Miami Copper                                    | 2814         | 28%        | 2814        | 28%        | + %           | 1        |
| ı        | like to believe. Why there should be  | 23%       | 23%       |       |        | Midvale Steel & Ord<br>Missouri Pacific         |              | 23%        | 23%         | 23%        | T 2           | bi       |
| ı        | any surprise or disappointment was not  | 6734      | 70        | 3.50  | 31     | "Morris & Essex                                 | 70           | 70         | 70          | 70         | T             | 1 2      |
| ı        | clear, to say the least, in view of Secre-<br>tary McAdoo's announcement some time    |           | 31<br>51% | 6     | 100    | National Acme Co<br>National Enam & Stamp.      | 81           | 31         | 5114        | 31         |               | th       |
| ı        | ago as to the amount of money that  | 5834      | 60        | 5     | 100    | National Lead Co                                | 584          | 5814       | 58 14       | 5114       | T. 7          | di       |
|          | would have to be raised from taxation   | 7114      | 39%       | - 6   | 100    | New York Central                                | 7114         | 7114       | 71 14       |            | + %           |          |
| ,        | this year to help pay for the cost of the<br>war. But there was nevertheless dis-     |           | 6914      | 8     | 910    | New York, N H & H<br>Nova Scotia S & C          | 8914         | 70         | 64          | 69 4       | + 7           | 1 34     |
| •        | tinct disappointment, due in all proba-   | 946       | 9%        | 2     | 100    | Ontario Silver Mining                           | 914          | 914        | 914         | 914        |               | 8        |
|          | bility to the fact that speculative inter-<br>ests had taken altogether too seriously | 43%       | 3314      | 3     |        | Pacific Mail                                    | 4874         |            | 33          | 33         | 4             | cı       |
|          | the tentative draft of the new tax as   | 271/2     | 2814      |       | 100    | Philadelphia Co                                 | 28 14        | 2814       | 28 14       | 28 14      | T 2           | n        |
|          | announced several days ago by the Ways  | 50%       | 80        | 5     | 200    | Pittsburg Coal of Pa                            | 50%          | 60%        | 50 14       | 50%        | - 4           | -        |
| **       | and Means Committee. There was no surprise, however, among conservative               | 70%       | 7014      | 8     | 800    | Pressed Steel Car                               | 79           | 79         | 79          | 70%        | +"4           |          |
|          | banking interests. They have never<br>changed their view that taxes are going         |           | 98        | 8     | 200    | Public Serv Corp N J                            | 96           | 96         | 96          | 96         | - 1"          | 1        |
| 04       | changed their view that taxes are going   | 23%       | 24        | 3     | 200    | Railway Steel Spring<br>Ray Consol Copper       | 61           | 24         | 2374        | 61         |               | tr       |
| òū       | to be materially increased, and it is their opinion that so long as the war must be   | 87%       | 8714      | 4     | 700    | Reading   | 87%          | 87%        | 87%         | 87%        | _ 2           | er<br>er |
| 01       | paid for in one way or another it might   | 91.75     | 91%       | 6     | 700    | Republic Iron & Steel                           | 91%          | 92         | 91%         | 91%        | + %           | ca       |
| Şt.      | be just as well for the trading fraternity<br>to form its opinions as to stock values |           | 31%       |       | 500    | Republic Iron & Steel pf.<br>Sinclair Oil & Ref | 3114         | 31%        | 314         | 31%        | + 4           | tt       |
| 12       | accordingly.  | 8376      | 84        | 6     | 700    | Southern Pacific                                | 84%          | 8416       | 84          | 84         | + 4           | W        |
| 5        | An inference of the exact importance  |           | 2314      | 4     | 100    | Southern Railway                                | 2314         |            | 2314        |            | + 4           | to       |
| 66       | of the individual movements in stocks<br>may be guined from the fact that the         |           | 152%      | 10    | 300    | Studebaker Corp<br>Texas Co                     | 152          |            | 151         | 151        | + 1           | be       |
| F        | total turnover aggregated only slightly   | 6874      | 69        | 6     | 1000   | Tobacco Products                                | 69           | 69         | 68 14       | 69         | + 4           | P        |
|          | more than 65,000 shares for the two   | 120%      | 1214      | 10    | 1300   | Tobacco Products pf<br>Union Pacific            | 12114        | 12114      | 974         | 9714       | + %           | of       |
| 01       | hours. Of this total most of the ac-  | 98%       | 99        | 9     | 1100   | United Cigar Stores                             | 99           | 99         | 98%         | 9874       | + "           | n        |
|          | Booth Fisheries, Burns Brothers, Gen-   | 12714     | 127%      | 16    | 700    | U S Industrial Alcohol                          | 1274         | 127%       | 12714       | 12714      | + %           | b        |
| 67       | eral Motors and Haldwin. Steel fluc-<br>tuated narrowly, opening upward but           | 10896     | 10814     | 4     | 2000   | U S Steel<br>Va-Caro Chemical                   | 500          | 50%        | 50%         | 108%       | + 14          | in       |
| 97       | receding gradually as the session ad-   | 934       | 934       |       | 100    | Wabash  | 914          | 914        | 934         | 914        | - %           | g:       |
| 50       | varied The same story was true of   | 0174      | 3736      | 4     | 900    | Wabash of A                                     | 37%          | 38         | 37%         | 37%        | + %           | 1 te     |
| T#       | the rails as well as of the other in-<br>dustrial issues. There seemed to be          | 70        | 72        | 6     | 100    | Wabash pf B                                     | 71           | 71         | 71          | 71         | + 15          | e        |
|          | more interest, in fact, in the bank state-  | 77%       | 79        | 7     | 100    | Western Union Tel                               | 78           | 78         | 78          | 78         | + %           | D I      |
| 01       | ment than in the stock list, in view of   | 41 1/2    | 4214      | 3 1/2 | 100    | Westinghouse E & M<br>White Motor               | 41%          | 41%        | 41%         | 41%        | - 14          | e        |
| 71<br>40 | its relation to the money market this week. The statement showed a de-                |           | 1976      | 1     | 800    | Willys-Overland                                 | 1974         | 1976       | 19%         | 19%        | - %           | th       |
| 99       | crease of \$17,100,000 in excess reserve,   | 61%       | 62        |       | 600    | Wilson & Co                                     | 613          | 62         | 61%         |            | + 1%          | 110      |
| 40       | which brought that item down to about   | 64%       |           |       |        | Worthington Pump                                |              | 65         | 65          | 65         | - 14          | 1 1      |
|          | \$55,200,000. The decrease was due in large part to the withdrawal of about           |           | Odd 1     | ots.  | Note-  | Odd lot transactions are                        | not          | record     | ed in       | separ      | ata lina      | C        |
| 17       | And the same of the community deposits from   | 1 1177 6  | sa Bale   | a W   | ere ma | de at prices outside of the                     | regu         | HAT fu     | ii lot      | range      | 9             |          |
| -        | I the bearing   | 1         |           | _     |        |   |              |            |             |            |               | 1        |

|              | 200111.00   | Contract a series   |        | 1 00 00       | 90       | 7. |
|--------------|-------------|---------------------|--------|---------------|----------|----|
| *Odd lots.   | Note-Odd    | lot transactions at | re not | recorded in   | separate | 1  |
| less bales w | ere made at | prices outside of t | ne reg | ular full lot | range    |    |

| PUBLIC UTILITY QUOTATIONS.   | EX DIVIDEND TABLE.  |
|--|---|
| Aug. 1.  Aug. 2.  Bid. Asked. Bid. Asked. mid. Light & Traction pf. 924 95 924 95 dirondack Elec Power 15 17 15 17 16 dirondack Elec Power 15 17 15 17 15 17 16 18 18 Electric. 80 23 26 28 18 18 18 18 18 18 18 18 18 18 18 18 18 | Monday—Consumers Co pf. Consumers Co pf. First Nat Copper. Hamilton Mig Co Harcules Powder pf. Illinois Central R R *Standard Oil of Indiana ** *Standard Cooke ** *Penn Coal & Coke ** *Penn Coal & Coal ** *Penn Coal ** |
| Recurity. Rate. Due. Bid. Asked.   | Lit Bros. Corp. s a, 5%. Aug. 19 Aug.   |

|             | 88   | 60    | 25  |   | J. G. White Management   | ug. 3              |
|-------------|--|-------|---|---|--|--------------------|
| -           |  |       |   |   | Porto Rice Am. Tob. Co.  | ug. 3              |
| T           | ERM  | NOT   | ES.   |   | Stand Oll of N. V. o. 51 Aug. 15 Sc  | pt.                |
| -           |  | •     |   | Unit Production                           |  |                    |
| ate.        | . D  | ue.   | Bid.  | Asked.                                    | Q. 14% Aug. 16 Aug. 18 | ug. 2              |
| e e         | Sept. 1  | 919   | 07.17   | 9744                                      | Lit Bros. Corp., ex. 24 % Aug. 5 A   | ug. 2              |
| 4           | Peb. 1   | 919   | 99  | 97 44                                     | Manati Sugar Co. Q. 34 %.Aug. 15 St  | pt.                |
| 0           | May 1<br>June 1<br>June 1                      | 5, 20 | 681   | 07 37 37 37 37 37 37 37 37 37 37 37 37 37 | PUBLIC UTILITY EARNING   | 18.                |
| 6 6 6       | June 1<br>June 1<br>June 1                     | 5, 20 | 255555<br>XXXXX                               | 96  | YORK BAILWAYS.   |                    |
| 6           | June 1   | 8, 23 |   | 95 4                                      | Month of June: 1915 Cha<br>Gross 200 Inc. 253,003 Inc. 364,605 Dec.  | DEC.               |
| 6557777     | June 1   | 5, 24 | 9815  | 9514                                      | Gross \$83,009 Inc.  | \$114              |
| 9           | July 1   |       | 9814  | 98 3                                      | Balance 34,403 Dec.  | 7.24               |
| 7           | July 1   | 5. 19 | 100   | 100 4                                     | Balance 1,197 Dec.   | P.30               |
| 7           | July 1   | 5, 20 | 100   | 1001                                      | For the seven months ended June 30:<br>Gross \$650,784 Inc.  | ***                |
| 7           | July 1   | 5.21  | 98 15   | 994                                       | Net 301,633 Dec.   | 15 49              |
| ÷           | July 1   | 5. 23 | 9812  | 984                                       | Balance 66,561 Dec.  | 25.99              |
|             | July 1<br>July 1<br>July 1<br>July 1<br>July 1 | 918   | 991   | 100                                       | SOUTHWESTERN POWER AND LIG   | HT.                |
| 0           | Mar.<br>Feb. 1                                 | 2. 24 | 309 34  | DO 54                                     | Month of June:   |                    |
| 4           | July 1   | 921   | 94  | 9412                                      | Gross earnings \$415.686 Inc.  | \$71.88            |
| 6           | July 1<br>Sept. 1                              | 918   | GH.   |   | Met carnings 166,002 Inc.  | 16,27              |
|             | Jan. 1   | 919   | 98 1  | 100                                       | For twelve months:   |                    |
| 66888888888 | Jan. 1   | 1920  | 98 15   | 9914                                      | Net earnings \$5.667,286 Inc. 1<br>Net earnings 2.066,286 Inc.   | 16.63              |
| š           | Aug.   | 930   | 97 (2   | 98  | SOUTHERN CALIFORNIA EDISON   | COM                |
| 5           | Aug. 1   | 919   | \$57757575<br>\$50000000000000000000000000000 | 9734                                      | PANY.  | V/V/M              |
| 8           | April 1  | 919   | 96 15   | 97  | Month of June:   |                    |
| 8           | Dec.   | 919   | 90 12   | 100                                       | Month of June:   5777.570 Inc.   | 1117.36            |
| ŏ           | July 1   | AND.  | 9934  | 10014                                     | Expenses 261.809 Inc.  | 96,29              |
| ē.          | Dec.   | 1914  | 9956  | 9914                                      | Net earnings 616,061 Inc.  | 22,06              |
| 8           | Bept.  | 1830  | 97  | 9756                                      | Balance 272.668 Dec.   | 25,72              |
| ik          | Nov.   | 5.18  | 98 12   | 9914                                      | Twelve months ended June 30:   |                    |
| 5           | April 1  | 1919  | 91  | 92  | Gross earnings   | 119,33             |
| 5           | July 1   | 919   | 96  | 97  | Net earnings 6.299,969 Inc.  | 126 0              |
| 6           | Feb.   | 923   | 102 12  | 103 1                                     | Balance 2,571,482 Dec.   | 317,14             |
| 6           | Feb.   | 1920  | 9752  | 9812                                      | Net earnings 5.29,969 Inc.,<br>Balance 1,571.412 Dec.<br>Pennsylvania Crude Oti Mar  | MINISTER OF STREET |
| 7           | Mar.   | 1919  | 100   | 100 12                                    | TOWARD LYMNIA Crude OIL MAP  | met.               |

## Oil Cirr, Pa., Aug. 3.—Credit bal-ances \$4, runs August 1, 44,209, bar-rels; shipments, 19,937; average, 17,243. Exports From New York.

Exports from New York yesterday in-cluded: Oats, 61,066 bu.; oatmeal, 1.717 pkgs.; bacons, 896,175 lbs.; lubricating oll, 285,650 gals.; peas, 16,830 bu.; flour, 37,619 bbls.; lard, 1,784,600 lbs.; cheese, 128,460 lbs.

## GOSSIP OF WALL STREET.

U. S. Deposits Withdrawn. The reason for a further decrease of \$17,151,520 in the surplus reserve item of the Clearing House statement was to be found in the withdrawal of approximately \$25,000,000 of deposit by the Government. The banks lost \$12,252,000 cash to the Federal Reserve Bank, with a total decrease in cash reserve of \$15,115,000. At the same time deposits increased \$39,950,000. Government deposits at the beginning of business yesterday aggregated \$39,656,000, against \$424,563,000 the week before. There was practically no change in the losn account, the expansion being merely \$13. count, the expansion being merely \$13,-267,000. A comparison of the average and the actual bank statements shows that all of the United States deposite that were withdrawn were taken away

Contraction in Rediscounts Small. The statement of the Federal Reserve Bank of New York disclosed a contrac-tion of \$14,378,305 in rediscounts and tion of \$14,378,398 in rediscounts and advances on commercial paper and of \$12,859,508 in rediscount and advances on United States obligations, making a total shrinkage of \$27,237,813. On the total arrinage of \$27,23,813. On the other hand acceptances bought gained \$12,688,721. This gave a net decrease in bills discounted and bought of \$14,549,092. The reserve bank's total gold reserve increased \$30,235,027, chiefly through the operation of the gold settlement fund. The contraction in rediscounts and advances was reflected by a phylogogia. shrinkage in member bank deposits of section of section

Commenting upon the remarkable perable to handle the business properly.
Enlistments and the draft have taken at the find systems. "Perhaps there is no sphere of industrial activity which the citizens of the United States have shown greater ability during the past generation than that of transportation," it writes. "He at a standstill, though they point out transport) with reasonable efficiency they have been willing to leave to us the lion's share of the carrying of trade of the world so far as shipping has been concerned. But their railway system and their river and lake transportation." It was yet occurred.

able to handle the business properly. Enlistments and the draft have taken Angle American Oil Malist Itefanus. Iterations Mrg at a standstill, though they point out the term of cancies there are not sufficient men of canci have attained a measure of success which has not been attained elsewhere. Before the war no country in the world carried produce thousands of miles overand with the despatch and the low rate

Depleted Office Forces. Office managers of the larger brokerage firms are hoping that no sudden re-

## EONDS IN NEW YORK STOCK EXCHANGE. Saturday, August 3, 1918.

| •                     |  | LONDO III IIIII I CIUI DI COLO   |
|-----------------------|--|--|
|                       | Market Opinions.   | Saturday, August 3, 1918.  |
| 16.<br>8,700<br>7,879 | The weekly reviews of Stock Exchange conditions generally sound an optimistic note, but few are inclined to expect arything like a wide advance in the immediate future. Goodbody & Co., for in-   | 1918. 1917. 1916.  Day's sales \$3,070,000 \$910,000  Year to date \$73,199,000 554,023,000 586,124,000  |
| %<br>%                | speculation for a decline." W. J. Woll-<br>man & Co., say: "It can safely be said.<br>regardless of day to day fluctuations  | RANGE OF LIBERTY BONDS.  Open. High. Low. Last NetChgs.  U. S. Liberty 3½s (1932-47). 99.94 100.00 99.94 100.00 + .04  U. S. Liberty 1st conv. 4s (1932-47). 94.42 94.42 94.36 94.40 — .08  U. S. Liberty 2d 4s (1927-42). 93.50 93.55 93.50 93.52 — .08  U. S. Liberty 4½s (1928). 95.34 95.40 95.26 95.38 — .06  U. S. Liberty 1st conv. 4½s (1932-47) 94.42 94.46 94.42 94.46 + .10  U. S. Liberty 2d conv. 4½s (1927-42). 93.50 93.54 93.46 93.50 — .08  |
| 14                    | in prices, that the basic influences upon<br>stock values are steadily, if slowly,<br>shaping themselves for ultimate  | (Sales in \$1,000 lots.)   |
| 1444                  | strength." J. S. Bache & Co. say: "To make the market active and attractive requires funds which the money control seems not to approve of sparing." On the other hand, Shonnard, Mills & Co. say: "We believe it will not be long before many favorable factors that have been ignored thus far marketwise and those which we feel are in process of developing will compel speculative attended.   | 15   |
| ***                   | tion, and that opportunity to buy spec-<br>ulative leaders among both rails and in-<br>dustrials at attractive prices should be<br>availed of now."  | 1299.98 593.54 2593.48 US Lib 3d 414 2295.26 1895.38 157100.00 5493.52 393.50 3095.34 1895.28  |
|                       | · Committee of the comm | The state of the s |

## Railroad, Industrial, Foreign Government and Other Bonds.

| ij | (Sales in \$1,000 lots.) |                  |   |                 |                 |                |  |
|----|--------------------------|------------------|---|-----------------|-----------------|----------------|--|
| ı  | Am Forn Sec la           | City of Paris 64 | Am Agr deb as   | CB & Q joint 4s | Mont Per to     | StL & SanFran  |  |
| J  | 25 974                   | 1690             | Am Tet Cit 8s   | 1 934           | 1 80            | Series B       |  |
| r  | 4 9712                   | 108978           | Am TaT cit 5s   | registered      | N Y Cen deb #s  | 1 73%          |  |
| i  | AngloFrench &            | 25 894           | 5 8612  | 10 9317         | 5               | StL & SanFran  |  |
|    | 11 93%                   | 2 89%            | 5 8612<br>1 8614  | Chi RIAP ref 4s | 1 0374          | adj            |  |
| 1  | 13 0334                  | 1                | Am TAT clt 4s   | 1 6744          | N Y Cen deh 4s  | 2 68           |  |
| •  |                          |                  |   |                 |                 |                |  |
| 1  | 1109378                  | 81501919 new     | At Coast Line 4s  | ext ctfs pt pd  | N Y Cen con 48  | 5 537          |  |
| ,  | 41 9378                  | 112 993          | 180   | 11 79%          | 1 6914          | 2 535          |  |
| 1  | 1004                     | 1                | B & O to 1995   | R 794g          | NYNHAH          | SouthPac cv &  |  |
| i  | 43 937g                  | 10 99-6          | 278   | ChocO& G gmis   | CV 33/58        | 1 905          |  |
| Į. | 1                        | 3 993            | 5 7814  | 1 9312          | 2 5112          | SouthPac cv 4  |  |
|    | French Rep 5148          | \$1-98 1919      | B& O ev 4198  | CCCAStLemes     | NY Rys adj &s   | 1 70%          |  |
| •  | 28                       | 4 98 1-15        | 277   | 1 63            | 1 2318          | Southern Ry M  |  |
| Ŋ, | 39814                    | 498              | At Coast Line 4s<br>B & O 5e 1905<br>2 78<br>5 7814<br>B & O v 4198<br>7 7638<br>B at 10 7638<br>B at 10 7638<br>B at 17512 | Det Tun 4144    | NY Rys fdg 4s   | 5 88%          |  |
| t  | 51 984g                  | 798 1-16         | 5   | 5               | 1 51%           | South Ry gm &  |  |
| ٠  | 3 9812                   | 39 9518          | Baltato gold in   | Interb R T ref  | NorthernPac 4s  | 1 6312         |  |
| J  | City of Bor-             | \$340 1921       | Baitoto gold es  1 75i2 1 75 2 74i2 Beth St. i 3s 1936 6 81i2 Cen Leather 5e 1 935e Cent BR NJ 5e 2 101 C & O cv 44pc       | As 1966 .       | 3 801m          | Texas Co cv 6  |  |
| B  | deaux on                 | 15 95%           | 1 75  | 3 754           | Nor States Pur  | 40 9814        |  |
| Ž. | 4935                     | 195,7            | 27412   | Interboro - Met | 1st 5s Ser A    | 1 983          |  |
| ×  | 5 9314                   | United King 5s   | Beth Stl & 1935   | col trust 4158  | 1               | ThirdAv adj M  |  |
| 5  | CityofLyons 68           | 1 99%            | 6 8112  | 351             | Penna 48 1948   | 2 347          |  |
| ĸ  | 8                        | Dom Canada &     | Cen Leather 5e  | 85078           | 5 8412          | UnionPac cv to |  |
| ,  | 4 9312                   | 1926             | 1   | Int M Marine to | Reading gm 4s   | 1 8414         |  |
|    | City of Mar-             | 194              | Cent RR NJ &s<br>2 101<br>C & O cv 4198<br>1 76<br>C M A St P cv  | 5 96lg          | 12 8312         | Language State |  |
|    | sellies 64               | Japanese 2d414s  | 2101  | 5 95%           | 3 88 %          | U 8 Rubber &   |  |
|    | 1                        | Ger std          | C & O CV 4146   | Laclade Clas Is | 18 8319         | 180            |  |
| ٠  | 9                        | 1 80%            | 176   | MILSA West Se   | Replats 55 1940 | 180%           |  |
| 9  | City of Paris to         |                  | C M A St P cv   | WILL GAW I.     | 1 0214          | U B Steel of M |  |
| d  | 37890                    | Amer Agr cv 5s   | C M A St P cv<br>41-22<br>12 7612<br>1 7628   | MILLSON W BY DE | StL & SanFran   | 298%           |  |
|    | 8189%                    | 1 954            | 12 7612   |                 | Series A        | 14981          |  |
| ı  | 23 8978                  | Am Ta Tev de     | 7678  | Mo Pac gm 4s    | 6 59%           |                |  |
|    | 590                      | ctis full pd     | Chi Bato gm 4s  | 3               | Sinclair Oil 75 | 1              |  |
| 51 | 7 807a                   | 1 937            | 5 797e  | 5 561a          | 2 000           |                |  |

| deaux 6s 4. 93h 5. 93h 61 93l 62 93h 63 93h 64 93l 64 93l 64 93l 64 93l 64 93l 65 99 93h 67 89h 81 89h 83 897 85 99 7 887  | 15 95.5 1 95.7 United King & 1 96.7 Dom Canada & 1928 1 94 Japanese 2del-y Ger atd 1 95.3 Amer Agr cv & 1 95.3 Am T & T cv & ctf x full pc 1 93.7 | Beth Stiss<br>Cen Leatl<br>Cent RR<br>2<br>C & O Ct<br>1<br>C M & St<br>4)2<br>12<br>C Chi B&O            | 75<br>7412<br>8112<br>8112<br>8112<br>8112<br>812<br>813<br>813<br>8101<br>449<br>76<br>P cv<br>7612<br>767<br>871 48<br>778 | 3 78% interboro - Met col trust 45s 3 51 8 50% int M Marine 4s 5 95% Laclede Gas 5s 1 95% Mill. So We x 5s 1 95% Mo Pac gm 4s 3 58 5 58 8   | Nor Sta<br>lat 5<br>Penna 4<br>5<br>Reading<br>12<br>3<br>18<br>Replæs<br>1<br>18<br>LL & S<br>Serie<br>5<br>Unctair<br>2 | tes Pwr s Ser A 551s s 1948 s 1948 s 341g s 37s s 381g s 381g 58 1940 0214 an Fran s A 5934 OU 7s 0008 | 40<br>1<br>ThirdAva<br>2<br>UnionPac<br>1<br>1<br>US Rubb<br>1<br>1<br>1<br>US Steel<br>2<br>14                      | 9814<br>9834<br>dj 3475<br>cv 41<br>8414<br>er 36<br>80<br>80<br>81<br>81<br>9814  |
|--|---|---|--|---|---|--|--|--|
| U. S. Govt. F. Aberty 34; Aberty 24; Aberty 24; Aberty 24; Aberty 24; Aberty 24; Aberty 34; Frejistered, Frejistered, Coupon, 1945; Coupon, 19 | BID A Aus Sonds. Bid. A 99.98 1 94.36 93.46 93.46 93.49 93.49 93.49 94.40 95.28   | ND AS  2. Au aked. Bid.A 00 99.94 94.40 94.30 93.30 94.30 94.30 94.30 94.30 94.30 95.40 95.40 95.41 95.41 | KED<br>sked.<br>90 96<br>94 44<br>53 60<br>94 44<br>53 68<br>96 48   | QUOTAT  Bid. Gen Cigare (S) do pf. (S) Granby (P) Goodrich pf (S) Goodrich pf (S) do pf. (S) Guif M & N (P) do pf. (S) Guif S 1 pf Harriman (I) Harv N J (1249) do pf. (S) do pf. (S) do pf. (S) Harrico. (S) do pf. (102) Harrico. (S) do pf. (102) Harrico. (S) | 10N   | Pac T do pi Pac Co do lei do 2d Peoria Pere M. do p do p Pan-An Pet-Mu do p                            | Bid.A<br>T. 19<br>nst. 43<br>pf. 65<br>pf. 55<br>& E. 4%<br>ar ct. 14<br>ct. 38%<br>p ct. 54<br>n. pf. 94%<br>1 . 30 | 8ked<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>26<br>25<br>26<br>26<br>26<br>26<br>26<br>26<br>26<br>26<br>26<br>26<br>26<br>26<br>26 |

a shrinkare was reflected by 5. erestered 5. 5

# vival of a buil market comes upon them formance of this country in shipping un-formance of this country in shipping un-ward of a million men to France in slightly over a year the London Statist able to handle the business properly. Enlistments and the draft have taken

people and a prominent Stock Exchange

Two Disturbing Factors. Protracted delay over the railroad contract has disturbed some financia

railroad managers."

Hide and Leather.

How radical the change in the American Hide and Leather's affairs is indicated by an instance related by a director identified with the progressive element in the company. He says that earlier in the year, when hides were selling at bargain prices, the company bought up some \$4,580,000 worth of hides and that now, when hides are high again, Hide and Leather is manufacturing from its cheaply purchased raw materials. This is so different from the policy formerly in vogue in Hide and Leather management, that it furnishes more hope for the stockholders than most anything else which has occurred in the company's recent history. In fact, this man believes that the last half of the 1918 year will even exceed the first half, when in the June quarrer alone net was \$568,000 better than the corresponding period of 1917. The company's working capital is sufficient for its present large business, and at the end of June net current assets aggregated \$14,110,950, equal to \$108 a share on the senior stock. At the close of last year it stood at \$12.

251,048, equivalent to \$95 a share on the preferred. house has some plain things to say or

Minneapolis Grain Market. MINNEAPOLIS, Aug. 3.—Flour un-changed. Flax, \$4.55@4.58.

# STANDARD OIL SECURITIES.

| ţ.  |                              | W2177 | - <b>4</b> (1)A | 1877     |
|-----|------------------------------|-------|-----------------|----------|
| 31  | Celeniai Oil                 | 40    | 10              | 40       |
| 21  | Continental Oil 425          | 445   | 425             | 445      |
| f   | Crescent Pipe Line 24        | 37    |                 | - 37     |
| •   | Cumberland P L. Inc 140      | 150   | 140             | 150      |
|     | Eureka Pipe Line 199         | 195   | 1100            | 195      |
| 1   | Galena-Signal Oil 120        | 124   | 120             | 124      |
| w/  | Galena-Signal Oil, pf, n. 93 | 100   | 9.3             | 100      |
| e   | Galena-Signal Oil pf. o. 115 | 1.70  | 115             | 130      |
|     | Illinots Pipe Line 160       | 165   | 160             | 165      |
|     | Indiana Pipe Line 92         | 1965  | 92              | 95       |
|     | International Petro 13       | 114   | 13              | 14       |
| - 2 | National Transit 13          | 14    | 18              | 14       |
| - 1 | New York Transit 195         | 205   | 195             | 206      |
|     | Northern Pipe Line 103       | 106   | 101             | 104      |
|     | Ohio Oil                     | 225   | 220             | 835      |
| 1   | Penn Mexican Fuel 26         | 20    | 26              | 20       |
| 1   | Pierce Oil 16%               | 17    | 864L            | 80<br>17 |
|     | Pierce Oil conv &s, 1934 84  | 86    | 34              | 54       |
| e   | Prairie Olf & Gas 500        | 510   | 500             | 510      |
| -   | Prairie Pipe Line 255        | 260   | 255             | 260      |
| n   | Soinr Renning 210            | 220   | 210             | 337      |
| 5   | Southern Pipe Line 177       | 152   | 177             | 152      |
|     | South Penn Oil 260           | 265   | 260             | 265      |
|     | 8 W Penn Pipe Lines., 93     | 98    | 9.1             | 94       |
| t   | Standard Oll of Cal 220      | 202   | 220             | 223      |
|     | Standard Oil of Ind * 610    | £20 . | 610             | 620      |
| у.  | Standard Oil of Kan 440      | 460   | 440             | 460      |
| 0   | Standard Oll of Kr 320       | 830   | 220             | 220      |
| ¥.  | Standard Oll of Neb 450      | 670   | 450             | 470      |
| 8   | Standard Oil of N J., 523    | 528   | 633             | 528      |
| 5   | Standard Oil of N Y 270      | 275   | 270             | 271      |
| y.  | Standard Oil of Ohio 400     | 410   | 400             | 410      |
| e   | Swan & Finch 92              | 96    | 92              | 146      |
| 6   | Unton Tank 97                | 968   | 97              | 99       |

## MISCELLANEOUS STOCKS.

|    | COLUMN TAR THE PARTY OF THE PAR | 40.00    | Property of the second second                    | ASK. |
|----|--|----------|--|------|
|    | Am Chicle . 21   | 23       | Hock V Pr. s                                     | 10   |
|    | Am Ch pf so  | 60       | Int Silv pf 60                                   | 3.0  |
| ш  | Am M 4 F 15  | 4.6      | Lima Loe pf 75                                   | 5.2  |
| ı  | Am Type F. 154   | 28       | Mich Lime 14                                     | 11   |
| ٠  | Am T F pf 32   | 25<br>86 | Mich L pt. 19                                    | - 61 |
| ,  | ADTN J. 62   | 14       | Nat Cashet 93                                    | 6.2  |
|    | Atlas P.C. 25  | 23       | N 1 7 com at 525                                 | 199  |
| ĸ. | Barnh Bros   |          | Nat Casket 93<br>N J Z nw st 228<br>Otts Elev 47 | 40.4 |
| ٠  | & Spin 1 p 78  | 66       | Child Prints 41                                  | 71   |
|    |  | 85       | Otto Elev of The                                 | 333  |
| 7  | Barnh Bros   | 22       | Phelps D . 279                                   | 250  |
| ٠  | & Spin 2 p 70  | 80       | Prat & W p st                                    | 388  |
| ·  | Bor C Milk 55  | 98       | Rem Type 224                                     | 2314 |
| ۶, | Bor C M pf W   | 94.      | Rem T 1 pf 90                                    | 91   |
| ۲  | Bush T pf 55   | 55       | Rem T 1 pf 90<br>Rem T 2 pf 75                   | 7.0  |
|    | Cettaloud 144  | 150      | Ry Bk Par 120                                    | 120  |
|    | Childs Co 63   | 67       | Saf C H & L                                      | 9.1  |
|    | Childs of 55   | 53       | Cal C H & L                                      | 41   |
|    | Col Graph. 63  | 45       | Singer Mfg 165                                   | 400  |
|    | Col Gr pf. 63  | 4.7      | W C Kerr 61                                      | 100  |
|    | Crk W pf 25  | 108      | W C Kerr pf 78                                   |      |
| ٠  | D L & W Co.163   | 170      | Yale & T. 190                                    | 200  |
|    | Gray N T. A  | 4.0      | 1 ate & 1 110                                    | -00  |
|    |  |          |  |      |

## DRAFT IS DEPLETING **GOLD MINE WORKERS**

Government Said to Be Considering Plan to Place Them in Deferred Classes.

INDUSTRY IS WANING

Scaling Down of Taxes and Bonus on Output Suggested to Aid Operations.

Two plans for the stimulation of the gold mining industry are under consiseration by Federal authorities, accordreation by Federal authorities, according to advices received here yesterlay. The first, which is more generally favored, is the reduction of operating costs by fixing maximum prices on supplies purchased by the mining companies by creating a better supply of labor through placing miners in deferred draft clessification and through Federal control of the labor supply and by a scaling down of taxation on such companies. The other plan is to grant a bonus or subsidy of a certain number of dollars on every our a mined, a subsidy sufficient to compensate for any loss on operation, if not sufficient

mined, a subsidy sufficient to compensate for any loss on operation, if not sufficient to guarantee a profit.

In connection with these plans, Hallock W. Seaman, a practical mining man and president of the Trojan Mining Company of Deadwood, S. D., is quoted by Dow, Jones & Co. as saying in part "Many gold mines are already closed many are running on reduced capacity, more are robbing their richer slopes and drawing upon their reserves, with attendant irreparable loss of low grate ores, too lean to work under present ores, too lean to work under present conditions, but that prior to the war formed their staple formage, and all will be forced to suspend operations entirely unless drastic relief is administered forthwith. As a measure of relief we

suggest:
"1. That men engaged in the gold mining industry be given deferred classi-feation under the selective draft regu-lations, placing them at least on an equal basis with men engaged in agri-

"2. That maximum prices be fixed for "2. That maximum prices be fixed for the main supplies used in the industry.
"While the mines are already sadly crippled by loss of man power through the draft, yet we are convinced that a deferred classification will tend to insure a supply of fairly efficient labor at reasonable war time wages, and that both the labor and wage questions will addust themselves automatically. Such both the labor and wage questions will adjust themselves automatically. Such a course will at least allow the industry to live under strenuous conditions and to contribute its quota of aid to the war it will, moreover, bring to the Government an increased supply of gold for the support of its widely extended obligations payable in gold."

Mr. Seaman finds there are only two sources from which our gold sources from which gold sources from

structive policy in this regard or suff-the consequences of a wholesale shut down of our distinctive gold miner Such an outcome would amount to a na-tional disaster and spell financial har-

> "The first consideration is that of in such as explosives, fuel, cyanide steel, &c. The war draft is deploting our mines of their young men, and for collateral reasons of their older men as Something must be done and d

## CONSOLIDATED EXCHANGE.

Stocks closed firm in a very dull mar ket yesterday on the Consolidated Ex-change. Fractional net advances were made in the standard issues, though final quotations, as a rule, were slightly be-low previous high levels. The volume of business was small even for a Sa'urday and the majority of traders were absent. Good news from the French battlefield induced a buying demand at the outset and caused advances, essecially in the industrial leaders. East-road stocks commanded little attention though the small transactions in the group made for higher values. In the second hour profit taking caused fractional recessions, but at no time were the price changes important. Stocks were in scant supply, but such demand as existed was not aggressive. Stock mmon, moving within a narrow range closed with a gain of half a point Half win Locomotive was in good demand advancing a point. The feature of the session was a 12 point gain of General Motors, which sold up to 145. Trading n Liberty Loan bonds was fairly a

## NEW YORK CITY BONDS.

| 9 |  |          |         |
|---|--|----------|---------|
| Ŋ |  |          | ppress  |
| 1 | Form, Rate and Maturity. Bid.                          | Asked.   | Tirlet. |
|   | Inter. 40as, July, 1967 990a                           | 100      | 4.50    |
|   | Inter. 494, June, 1965 997                             | 100%     | 1.0     |
|   | Inter. 45s. March. 1963 905                            | 100      |         |
|   | Inter. 4144, Nov., 1967 90%                            | 10014    | 4.10    |
|   | Inter. 45s. May. 1957 1954                             | 1001     | 4111    |
|   | Inter. 414s, April, 1966 9416                          | 651      | 1110    |
|   | Inter. 4'4s, March, 1964 94%                           | 951      | 4.4     |
|   | Inter. 41.5. March, 196 945                            | 0.00     | 117     |
|   | Inter. 45, Sept., 1960 941-                            | 90.1     | 10.5    |
|   | Inter. 450, March, 1960-30 9414                        | 9014     | 177.6   |
|   | Inter. 4s. May, 1969                                   | 91.4     | 1/25    |
|   | Inter. 4s. Nov., 1958                                  | 6        | 4.15    |
|   | Thier. 48. 201., 1995.                                 |          | . 5     |
|   | Registered 4s, Nov., 1955 89                           | 6.5      | 4.15    |
|   | Registered 4s, Nov., 1836, 925                         | 40.0     | 4.45    |
|   | Inter. 4s. May. 1957 90<br>Registered 4s. Nov. 1956 89 | 100      |         |
|   | Inter. 4s. May, 1919 9014                              | 355      |         |
|   | Inter. 4s. May, 1919                                   |          |         |
|   | Inter. 4s. Nov., 1915 991.                             | ALC: N   | 1.74    |
|   | Inter. 25s. Nov., 1955                                 | 1777     | 7.15    |
|   | Inter. 158, Nov., 1954.                                | 84       | 0.77    |
|   | Hears contem with area, man                            | 100      | 38      |
|   |  | Blot     | Sec. 1  |
|   | Coupon 4 ys. 1924-1922                                 |          | 4 45    |
|   | Coupon 4140, 1219-1823.                                | 100      | 1375    |
|   | 4'oupon 4'48, 1924-1951                                | 4.60     | 100     |
|   | Coupon 4145, 1921-1923                                 | 1070     | 240     |
|   | Coupon 444 1919 1920.                                  | 4.68     | 1745    |
|   | Registered 3'cs. 1949-1953                             | 4.70     | 111     |
|   |  |          | 1       |
|   | Registered 312s, 1930-1939                             | 2.20     | 2.16    |
|   | Coupers 51-96, 1922-1929                               | CLASS ST | 1       |

Coupon 34s. 1923-1979
Registered coupon 34s. 1919-1921
Registered coupon 34s. 1919-1921
Registered 3a, 1940-1953
Registered 3a, 1958-1930
Registered 3a, 1958-1930 NEW YORK STATE BONDS

NEW YORK STATE BONDS.

Form, Rate and Maturity. 1814. Asked.
Coupon 459s. Jan., 1964. 195
Registered 45s. 3an., 1964. 197
Coupon 45s. Sept. 1963. 198
Registered 45s. Sept. 1963. 197
Coupon 64s. March, 1965. 191
Coupon 64s. March, 1965. 191
Coupon 64s. Jan. 1965. 192
Registered 64s. Jan. 1965. 193
Coupon 65s. 1965. Canal. 291
Registered 65s. 1965. 195
Registered 65s. 1965. 195
Registered 65s. 1965. 196
Registered 65s. 1965. 196
Registered 65s. Jan. 1962. 297
Coupon 65s. Jan. 1962. 297
Registered 65s. Jan. 1965. 297
Registered 65s. Jan. 1965
Registered 65s. Jan. 1965
Registered 65s. Jan. 19